



## Consolidated Financial Statements For the First Quarter and the Three Months Ended March 31, 2026 (Japan GAAP)

May 13, 2026

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo, Prime

Code No.: 7936

URL: <https://corp.asics.com/en>

Representative: Mitsuyuki Tominaga, President and COO, Representative Director

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Date of scheduled payment of dividend: —

Quarterly Results Supplemental Materials: Yes

Quarterly Results Presentation Meeting: Yes (For institutional investors, analysts, and press in Japan)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated business results (Accumulated)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended								
March 31, 2026	270,265	29.7	60,762	36.5	58,775	35.5	46,569	47.2
March 31, 2025	208,313	19.7	44,511	31.6	43,376	31.1	31,647	18.4

(Note) Comprehensive income For the three months ended March 31, 2026: ¥54,842 million (174.0 %)

For the three months ended March 31, 2025: ¥20,018 million (-50.4 %)

(Reference information) The percentages of the increase (decrease) compared with the same period of the previous year on a currency-neutral basis:

Net sales 21.2%    Operating profit 28.2%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	65.71	65.66
March 31, 2025	44.26	44.20

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of Yen	Millions of Yen	%
As of			
March 31, 2026	640,103	317,882	49.4
December 31, 2025	586,480	273,355	46.3

(Reference) Equity As of March 31, 2026: ¥316,104 million    As of December 31, 2025: ¥271,517 million

2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
ended December 31, 2025	—	12.00	—	16.00	28.00
ending December 31, 2026	—				
ending December 31, 2026 (Forecast)		18.00	—	20.00	38.00

(Note) Changes in dividend forecast: No

3. Forecast of consolidated business results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(The full-year percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full fiscal year	Millions of yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
	950,000	17.2	171,000	20.0	165,000	18.5	110,000	11.4	153.91

(Note) Changes in forecast of consolidated business results: No

(Reference information) The percentages of the increase (decrease) compared with the previous fiscal year on a currency-neutral basis:

Net sales 16.7%    Operating profit 19.7%

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries that caused changes in the scope of consolidation): None

(2) Adopting accounting treatment simplified or specialized for quarterly consolidation: Yes

(Note) Please refer to Page 14, “(4) Notes for Consolidated Financial Statements, (Application of accounting treatment peculiar to three-month consolidated financial statement preparation)” for the details.

(3) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions

- (i) Changes in accounting policy to conform to revisions in accounting standards and others: None
- (ii) Changes in accounting policy adopted otherwise than in (i): None
- (iii) Changes in accounting estimates: None
- (iv) Changes in presentation due to revisions: None

(4) Number of shares (of common stock) issued and outstanding

(i) Number of shares outstanding (including treasury shares) at the fiscal end:

As of March 31, 2026                      734,482,236 shares  
As of December 31, 2025                  734,482,236 shares

(ii) Number of treasury shares at the fiscal end:

As of March 31, 2026                      25,570,274 shares  
As of December 31, 2025                  25,846,871 shares

(iii) Average number of shares during the term:

Three months ended March 31, 2026    708,705,247 shares  
Three months ended March 31, 2025    714,975,719 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from the stated projections due to changing business conditions or other factors. Please refer to page 8, “(4) Explanation on forecast of consolidated business results and others” for the forecast of consolidated business results.

(How to access supplemental materials)

The Company is scheduled to hold a conference call on business results for institutional investors, analysts, and press on Wednesday, May 13, 2026. We plan to post the materials used in the meeting on the Company’s website ([https://corp.asics.com/en/investor\\_relations/library/financial\\_summary](https://corp.asics.com/en/investor_relations/library/financial_summary)) on Wednesday, May 13, 2026.

## 1. Qualitative information for consolidated business results

Forward-looking statements in the text are our estimation as of the end of the three-month period.

### Major initiatives during the three-month period

Selamat siang (Hello)!

Declaring 2026 the “Year of ASIA,” we are advancing various initiatives in different Asian regions. In March, with the goal of experiencing the potential of the Indonesian market first-hand, which is poised for growth, we welcomed approximately 20 people involved in the capital market led by COO Tominaga to tour our facilities. Indonesia has the world’s fourth largest population at approximately 300 million, and its economy is enjoying steady growth. In this tour series, in addition to visiting stores and factories, the participants were able to experience the increased interest in sports in Indonesia through running and padel experiences. Every Sunday, Jakarta holds a “Car Free Day,” turning roads into pedestrian-only zones filled with tens of thousands of people enjoying running and walking. Padel, which combines elements of tennis and squash, is also extremely popular and is already becoming established as a form of culture in Jakarta. The participants were able to experience the local passion for padel first-hand through their visit.

On April 5, the “ASICS EKIDEN India 2026,” the first Ekiden in India was held by an executive committee composed of the Embassy of Japan in India and the Indian subsidiaries of Japanese companies in the Delhi National Capital Region, with approximately 1,000 runners joining the race. ASICS provided operational support as a title sponsor, and approximately 30 participants from ASICS India passed the sash among each team, with the venue buzzing from excitement. In addition to building momentum around running, through the original Japanese sport of Ekiden—races in which teams pass a sash through different stages—this event was a great opportunity for cultural exchange between India and Japan.

On April 13, we held our 14th Investment Day on the theme of our “Southeast Asia Strategy” and gave presentations on the business strategies of ASICS and Onitsuka Tiger. We invite you to look over the materials and videos, which are posted on our corporate site. We also invite you to continue to follow the further growth and excitement unfolding across the Asian region.

(Investment Day materials and videos posted here: [https://corp.asics.com/en/investor\\_relations/library/investment-day](https://corp.asics.com/en/investor_relations/library/investment-day))

For the three months ended March 31, 2026, net sales were ¥270.2 billion, increased by 29.7% year on year, operating profit was ¥60.7 billion, up 36.5%, and operating margin increased by 1.1ppt to 22.5%. Both net sales and operating profit achieved growth consecutively.

By category, net sales and profit increased across all categories. The focus on high-end products in Performance Running was successful, with net sales increasing to ¥116.7 billion, up 19.1%. The BOUNCE model, led by the SUPERBLAST 3 launched in February and the best-selling NOVABLAST 5, drove growth, with significant growth particularly in Europe and Southeast and South Asia. From the second quarter, we plan to successively launch new, innovative products for the STABILITY, CUSHION, BOUNCE, and TRAIL models. Against the backdrop of continuous growth in Europe and North America, SportStyle recorded net sales of ¥59.6 billion, up 69.6%, maintaining its strong growth momentum. The category profit margin also increased to 32.9%, up 1.2 ppt. We plan to roll out new stores dedicated to SportStyle and to continue to enhance our messaging around the brand. Net sales of Onitsuka Tiger increased to ¥37.8 billion, up 33.8%. The gross margins remained at a high level, and category profit margin further improved by 3.2 ppt to 39.6%. We are also planning to open a large-scale flagship store this summer in Japan.

By region, net sales and profit increased across all regions. ASICS Japan saw net sales increase by 22.0% due to strong sales to inbound tourists centered on Onitsuka Tiger. The operating margin significantly improved to 31.7%, up 3.2 ppt. In Europe, driven by steady growth in Performance Running, SportStyle increased by 85.6%, and Onitsuka Tiger increased by 55.8%, leading growth. Net sales increased by 43.8%, and operating margin improved by 1.3 ppt to 21.5%. In Southeast and South Asia, net sales increased by 34.6%, and operating margin improved by 1.9 ppt to 26.3%, driven by increased net sales mainly in India of Performance Running and Onitsuka Tiger, which have high profitability.

In March, the ASICS Los Angeles Marathon was held and our sponsored athletes performed strongly.

In the men’s marathon, Nathan Martin from the US passed the lead runner in a final sprint to claim an amazing victory by just 0.01 seconds. In the women’s marathon, Priscah Cheronno from Kenya led for the entire race, winning with an overwhelming lead ahead of the second-place runner. As part of our promotion of the running ecosystem, at the ASICS Los Angeles Marathon, we worked to energize the community and to grow our OneASICS member base. Specifically, we created diverse touchpoints for runners including the community-building and training support program “LA100 Women,” held on International Women’s Day, and a group run event on the day prior to the marathon. We also carried out policies including drawings to win runner’s bibs for OneASICS members. We will continue to enhance our activities to support the overall runner’s journey from race registration until after they cross the finish line. At the international marathon held in Boston in April, John Korir from Kenya achieved his second straight win in the men’s marathon,

while Alphonse Simbu from Tanzania finished in second place. In the women's marathon, Loice Chemnung from Kenya finished in second place, demonstrating the strong performance of our sponsored athletes.

We will continue to enhance our craftsmanship in partnership with top athletes. We recently announced the establishment of "ASICS TECHNICAL LAB" in Kobe City, Hyogo Prefecture as a new production base mainly to manufacture shoes for top athletes. In addition to giving back the technology and knowledge that we have developed over the years to athletes at an even higher level, through rapid evaluation and improvement, we are building a system to rapidly deliver products with even greater added value to customers and accelerating innovation.

Next, we will cover our IR activities. We will continue to strengthen our IR measures for individual investors, which we began to expand in earnest last year. We entered our second round of IR briefings for individual investors held in eight cities throughout Japan, holding another event in Naha on March 14. In addition to COO Tominaga and Outside Director Mitsuru Murai giving presentations, all Outside Directors were in attendance to introduce themselves to our individual investors. We also had an experience booth for individual investors to try on shoes and have foot measurements taken, which was a resounding success. The participants shared positive feedback, including "In addition to the speeches from the COO and Outside Directors, I appreciated really getting to know ASICS by talking to the employees about their products and stores," and "The experience corner was even better than I expected." This fiscal year, we plan to hold individual investor briefings in seven more cities (Fukuoka, Sapporo, Sendai, Kobe, Nagoya, Hiroshima, and Tokyo). We are working to improve the contents of these briefings even further and invite all our investors living close to the briefing venues to attend.

Additionally, we published the latest edition of our "IR BOOK" corporate overview materials for individual investors that we began publishing last year. We invite all our individual investors to read through our IR BOOK, which compiles the important points about ASICS in one volume.

Link to IR BOOK: [https://assets.asics.com/system/media\\_libraries/25680/file.pdf](https://assets.asics.com/system/media_libraries/25680/file.pdf) (in Japanese)

In terms of governance, we are further enhancing initiatives aimed at management transparency.

With the goal of ensuring all our shareholders and investors have sufficient time for various evaluation and decision-making, for the first time, ASICS released our Securities Reports on March 4, three weeks prior to our Annual Shareholders Meeting. In doing so, we realized early disclosure, which represents a cutting-edge development among Japanese companies. Furthermore, at the Annual Shareholders Meeting in March, Jenifer Rogers was elected as an Outside Director. As ASICS' first foreign national serving as Outside Director, we expect Jenifer Rogers to contribute to further enhancing our governance by capitalizing on her broad perspective on global corporate management, her expertise as an attorney, and her abundant practical experience at financial institutions. Through initiatives such as these, we will continue to promote highly transparent management.

Finally, we will introduce recent external assessments.

In terms of intellectual property, at the "Intellectual Property and Intangible Asset Governance Awards (2025)," ASICS received the "Grand Prize," which is selected by the Intellectual Property and Intangible Assets Governance Promotion Association (IPIAGPA). This marks the second consecutive year that ASICS has won this award, representing a strong evaluation of our even greater aspirations to be "the pinnacle of IP governance" after winning the Excellence Award in the previous year. Certain points that led to ASICS receiving the award were that our "Intellectual Property Strategy Committee" directly under the COO has remained substantial by functioning organically through the participation of all our Executive Officers and that it has coordinated well with top management.

In the field of sustainability, we were certified as a "Climate Change A List" corporation, the highest level of recognition in the field of climate change, in a survey conducted by the CDP, an international non-profit organization. Additionally, ASICS was selected as a "Yearbook Member" in the "The Sustainability Yearbook 2026" issued by S&P Global. The Sustainability Yearbook evaluates more than 9,200 global companies from the standpoints of economics and governance, the environment, and society, and this year, the top 848 companies were selected as Yearbook Members.

We will continue to steadily advance initiatives aimed at medium- to long-term growth and sustainable value creation. Please continue to follow our continued evolution. Terima Kasih (Thank you)!

**(1) Explanation on business results**

(Millions of yen)

	FY2025 Jan 1 to Mar 31	FY2026 Jan 1 to Mar 31	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency- neutral basis
Net sales	208,313	270,265	61,951	29.7	21.2
Gross profit	116,322	147,518	31,195	26.8	18.4
Operating profit	44,511	60,762	16,250	36.5	28.2
Ordinary profit	43,376	58,775	15,398	35.5	—
Profit attributable to owners of parent	31,647	46,569	14,922	47.2	—

## 1) Net sales

Net sales increased by 29.7% to ¥270,265 million due to the strong sales in all categories.

## 2) Gross profit

Gross profit increased by 26.8% to ¥147,518 million due to the impact of an increase in net sales described above.

## 3) Operating profit

Operating profit increased by 36.5% to ¥60,762 million due to the impact of an increase in net sales and profit described above.

## 4) Ordinary profit

Ordinary profit increased by 35.5% to ¥58,775 million mainly due to the impact of an increase in net sales and profit described above.

## 5) Profit attributable to owners of parent

Profit attributable to owners of parent increased by 47.2% to ¥46,569 million mainly due to the impact of an increase in net sales and profit described above.

Business results by categories are as follows.

Additionally, starting in the three months ended March 31, 2026, we revised certain category names, changing the name of the “Apparel and Equipment” category to “Apparel.”

Furthermore, “Walking,” which was previously an undisclosed category, is now provided as an independent category from the three months ended March 31, 2026, with the goal of increasing the transparency of information disclosure.

(Millions of yen)

Category		FY2025 Jan 1 to Mar 31	FY2026 Jan 1 to Mar 31	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency- neutral basis
Performance Running	Net sales	98,003	116,743	18,740	19.1	10.1
	Category profit	26,157	29,605	3,448	13.2	5.6
Core Performance Sports	Net sales	25,497	30,551	5,053	19.8	12.5
	Category profit	6,086	7,499	1,412	23.2	16.5
Apparel	Net sales	10,339	14,426	4,086	39.5	29.5
	Category profit	1,630	3,023	1,393	85.5	72.1
SportStyle	Net sales	35,144	59,621	24,477	69.6	56.3
	Category profit	11,141	19,592	8,450	75.8	63.9
Onitsuka Tiger	Net sales	28,325	37,891	9,565	33.8	29.0
	Category profit	10,324	14,997	4,673	45.3	41.9
Walking	Net sales	3,719	4,311	592	15.9	15.9
	Category profit	313	764	450	143.7	143.7

1) Performance Running

Net sales increased by 19.1% to ¥116,743 million due to the strong sales in all regions.

Category profit increased by 13.2% to ¥29,605 million mainly due to the impact of an increase in net sales described above.

2) Core Performance Sports

Net sales increased by 19.8% to ¥30,551 million due to the strong sales in all regions.

Category profit increased by 23.2% to ¥7,499 million mainly due to the impact of an increase in net sales described above.

3) Apparel

Net sales increased by 39.5% to ¥14,426 million due to the strong sales in all regions.

Category profit increased by 85.5% to ¥3,023 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

4) SportStyle

Net sales increased by 69.6% to ¥59,621 million due to the strong sales in all regions.

Category profit increased by 75.8% to ¥19,592 million due to the impact of an increase in net sales described above.

5) Onitsuka Tiger

Net sales increased by 33.8% to ¥37,891 million due to the strong sales in all regions.

Category profit increased by 45.3% to ¥14,997 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

6) Walking

Net sales increased by 15.9% to ¥4,311 million due to the strong sales in all regions.

Category profit increased significantly by 143.7% to ¥764 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

Business results by reportable segments are as follows.

(Millions of yen)

Reportable Segments		FY2025 Jan 1 to Mar 31	FY2026 Jan 1 to Mar 31	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency- neutral basis
Japan	Net sales	50,559	59,274	8,715	17.2	—
	Segment profit	10,677	14,502	3,825	35.8	—
North America	Net sales	39,133	48,153	9,020	23.0	18.8
	Segment profit	5,772	6,382	609	10.6	6.2
Europe	Net sales	58,797	84,572	25,775	43.8	27.2
	Segment profit	11,865	18,211	6,345	53.5	35.8
Greater China	Net sales	29,011	37,196	8,185	28.2	20.0
	Segment profit	6,786	11,052	4,265	62.9	54.0
Oceania	Net sales	12,480	15,906	3,425	27.4	12.4
	Segment profit	2,213	2,368	155	7.0	(5.8)
Southeast and South Asia	Net sales	12,536	16,870	4,333	34.6	28.7
	Segment profit	3,061	4,445	1,384	45.2	37.6
Others	Net sales	12,900	15,916	3,016	23.4	13.4
	Segment profit	2,371	2,980	609	25.7	16.9

1) Japan region

Net sales increased by 17.2% to ¥59,274 million due to the strong sales in all categories.

Segment profit increased by 35.8% to ¥14,502 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

2) North America region

Net sales increased by 23.0% to ¥48,153 million due to the strong sales in all categories.

Segment profit increased by 10.6% to ¥6,382 million mainly due to the impact of an increase in net sales described above.

3) Europe region

Net sales increased by 43.8% to ¥84,572 million due to the strong sales in all categories.

Segment profit increased by 53.5% to ¥18,211 million mainly due to the impact of an increase in net sales described above.

4) Greater China region

Net sales increased by 28.2% to ¥37,196 million due to the strong sales in all categories.

Segment profit increased by 62.9% to ¥11,052 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

5) Oceania region

Net sales increased by 27.4% to ¥15,906 million due to the strong sales in all categories.

Segment profit increased by 7.0% to ¥2,368 million mainly due to the impact of an increase in net sales described above.

6) Southeast and South Asia regions

Net sales increased by 34.6% to ¥16,870 million due to the strong sales in all categories.

Segment profit increased by 45.2% to ¥4,445 million mainly due to the impact of an increase in net sales described above.

7) Other regions

Net sales increased by 23.4% to ¥15,916 million due to the strong sales in all categories.

Segment profit increased by 25.7% to ¥2,980 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

## **(2) Explanation on financial position**

As for the consolidated financial position as of March 31, 2026, total assets increased by 9.1% from the end of the previous fiscal year to ¥640,103 million, total liabilities increased by 2.9% from the end of the previous fiscal year to ¥322,221 million and total net assets increased by 16.3% from the end of the previous fiscal year to ¥317,882 million.

### 1) Current assets

Current assets increased by 12.8% to ¥462,218 million mainly due to increases in notes and accounts receivable - trade.

### 2) Non-current assets

Non-current assets increased by 0.8% to ¥177,885 million mainly due to an increase in software and a decrease in buildings and structures.

### 3) Current liabilities

Current liabilities increased by 4.9% to ¥255,624 million mainly due to an increase in short-term borrowings and a decrease in accrued expenses.

### 4) Non-current liabilities

Non-current liabilities decreased by 4.0% to ¥66,596 million mainly due to a decrease in lease liabilities.

### 5) Net assets

Net assets increased by 16.3% to ¥317,882 million mainly due to an increase in retained earnings.

## **(3) Overview of cash flows**

As for cash flows as of March 31, 2026, cash and cash equivalents (hereinafter, "cash") increased ¥7,132 million from the end of the previous fiscal year to ¥119,354 million.

The respective cash flow positions and main factors behind the changes are as follows.

### 1) Cash flows from operating activities

Net cash used in operating activities was ¥11,130 million, an increase of ¥14,578 million compared with the previous fiscal year. Major source of cash was ¥61,869 million from profit before income taxes, while major uses of cash were ¥44,889 million for the increase in trade receivables and ¥23,618 million for income taxes paid.

### 2) Cash flows from investing activities

Net cash used in investing activities was ¥3,123 million, a decrease of ¥2,258 million compared with the previous fiscal year. Major source of cash was ¥5,847 million from proceeds from sales of property, plant and equipment, while major uses of cash were ¥3,600 million for purchases of property, plant and equipment and ¥3,504 million for purchase of intangible assets.

### 3) Cash flows from financing activities

Net cash provided by financing activities was ¥21,876 million, an increase of ¥33,052 million compared with the previous fiscal year.

Major source of cash was ¥37,500 million from the net increase in short-term borrowings, while major uses of cash were ¥11,350 million for cash dividends paid and ¥4,271 million for repayment of lease liabilities.

## **(4) Explanation on forecast of consolidated business results and others**

Regarding our forecast of consolidated business results for the fiscal year ending December 31, 2026, current results are trending strongly, and at present we do not envision conditions in the Middle East having a significant impact on the results of the ASICS Group.

However, we are taking a cautious approach on the continued uncertain outlook for global affairs, and we have left our forecast of consolidated business results released on February 13, 2026 unchanged.

Based on future results trends, if the need to revise our results forecast arises, we will immediately disclose any revisions.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	112,267	119,389
Notes and accounts receivable - trade	82,956	129,351
Electronically recorded monetary claims	5,847	6,037
Merchandise and finished goods	174,372	166,052
Work in process	1,011	1,206
Raw materials and supplies	3,584	3,639
Other	33,747	40,505
Allowance for doubtful accounts	(3,853)	(3,963)
<b>Total current assets</b>	<b>409,933</b>	<b>462,218</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,445	34,475
Accumulated depreciation	(24,124)	(22,839)
Buildings and structures, net	13,320	11,635
Machinery, equipment and vehicles	17,849	18,063
Accumulated depreciation	(5,575)	(6,005)
Machinery, equipment and vehicles, net	12,274	12,058
Tools, furniture and fixtures	44,243	45,901
Accumulated depreciation	(32,336)	(33,557)
Tools, furniture and fixtures, net	11,906	12,344
Land	4,859	4,357
Leased assets	1,001	1,042
Accumulated depreciation	(889)	(904)
Leased assets, net	112	138
Construction in progress	2,214	2,716
<b>Total property, plant and equipment</b>	<b>44,688</b>	<b>43,250</b>
Intangible assets		
Goodwill	5,716	5,543
Software	35,529	41,107
Right of use assets	52,761	51,094
Other	9,962	5,988
<b>Total intangible assets</b>	<b>103,969</b>	<b>103,733</b>
Investments and other assets		
Investment securities	3,707	3,776
Long-term loans receivable	18	14
Deferred tax assets	8,757	7,713
Other	15,781	19,779
Allowance for doubtful accounts	(376)	(382)
<b>Total investments and other assets</b>	<b>27,889</b>	<b>30,901</b>
<b>Total non-current assets</b>	<b>176,546</b>	<b>177,885</b>
<b>Total assets</b>	<b>586,480</b>	<b>640,103</b>

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	71,835	66,434
Electronically recorded obligations	1,834	1,542
Short-term borrowings	2,500	40,000
Current portion of bonds payable	25,000	25,000
Lease liabilities	16,000	15,762
Accrued expenses	49,375	35,955
Income taxes payable	26,990	17,137
Accrued consumption taxes	3,002	5,664
Provision for bonuses	2,263	4,649
Other	44,924	43,478
Total current liabilities	243,726	255,624
Non-current liabilities		
Bonds payable	10,000	10,000
Lease liabilities	45,029	43,589
Deferred tax liabilities	1,047	2,122
Retirement benefit liability	5,120	4,713
Other	8,200	6,171
Total non-current liabilities	69,399	66,596
Total liabilities	313,125	322,221
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,972	23,972
Capital surplus	13,655	13,917
Retained earnings	246,352	281,891
Treasury shares	(57,651)	(57,037)
Total shareholders' equity	226,328	262,744
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	303	376
Deferred gains or losses on hedges	874	6,976
Foreign currency translation adjustment	44,698	46,673
Remeasurements of defined benefit plans	(686)	(665)
Total accumulated other comprehensive income	45,189	53,360
Share acquisition rights	242	234
Non-controlling interests	1,594	1,542
Total net assets	273,355	317,882
Total liabilities and net assets	586,480	640,103

**(2) Consolidated Income Statement and Statement of Comprehensive Income**

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	208,313	270,265
Cost of sales	91,990	122,746
Gross profit	116,322	147,518
Selling, general and administrative expenses	* 71,810	* 86,755
Operating profit	44,511	60,762
Non-operating income		
Interest income	873	722
Dividend income	2	6
Gain on forgiveness of debts	429	—
Other	336	295
Total non-operating income	1,640	1,023
Non-operating expenses		
Interest expenses	1,247	1,346
Foreign exchange losses	316	485
Loss on overseas business	658	670
Other	552	509
Total non-operating expenses	2,775	3,011
Ordinary profit	43,376	58,775
Extraordinary income		
Gain on sale of non-current assets	12	3,108
Total extraordinary income	12	3,108
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	0	14
Loss on cancellation of rental contracts	5	—
Total extraordinary losses	6	14
Profit before income taxes	43,382	61,869
Income taxes	11,654	15,198
Profit	31,727	46,671
Profit attributable to non-controlling interests	80	101
Profit attributable to owners of parent	31,647	46,569

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	31,727	46,671
Other comprehensive income		
Valuation difference on available-for-sale securities	(58)	73
Deferred gains or losses on hedges	(8,408)	6,101
Foreign currency translation adjustment	(3,273)	1,975
Remeasurements of defined benefit plans, net of tax	30	21
Total other comprehensive income	(11,709)	8,171
Comprehensive income	20,018	54,842
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,938	54,741
Comprehensive income attributable to non-controlling interests	80	101

**(3) Consolidated Statement of Cash Flows**

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	43,382	61,869
Depreciation and amortization	5,349	7,632
Amortization of goodwill	161	194
Increase (decrease) in allowance for doubtful accounts	248	37
Increase (decrease) in retirement benefit liability	(347)	(374)
Increase (decrease) in provision for bonuses	1,960	2,366
Interest and dividend income	(875)	(728)
Interest expenses	1,247	1,346
Foreign exchange losses (gains)	2	1
Loss (gain) on sale and retirement of non-current assets	(11)	(3,094)
Other loss (gain)	1,335	1,073
Decrease (increase) in trade receivables	(30,405)	(44,889)
Decrease (increase) in inventories	7,198	9,775
Decrease (increase) in other assets	(6,754)	(5,908)
Increase (decrease) in trade payables	(3,818)	(6,836)
Increase (decrease) in accrued consumption taxes	2,109	2,622
Increase (decrease) in other liabilities	(9,131)	(12,133)
Subtotal	11,650	12,953
Interest and dividends received	936	808
Interest paid	(1,214)	(1,274)
Income taxes paid	(7,925)	(23,618)
Net cash provided by (used in) operating activities	3,448	(11,130)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1)	—
Proceeds from withdrawal of time deposits	1	9
Purchase of property, plant and equipment	(2,164)	(3,600)
Payments for retirement of property, plant and equipment	(12)	(19)
Proceeds from sale of property, plant and equipment	153	5,847
Purchase of intangible assets	(3,058)	(3,504)
Purchase of investment securities	(0)	(24)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	422	—
Net decrease (increase) in short-term loans receivable	1	0
Proceeds from collection of long-term loans receivable	1	3
Decrease (increase) in investments and other assets	(726)	(1,835)
Net cash provided by (used in) investing activities	(5,381)	(3,123)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	8,000	37,500
Purchase of treasury shares	(8,571)	(1)
Proceeds from sale of treasury shares	0	0
Repayments of lease liabilities	(3,440)	(4,271)
Dividends paid	(7,164)	(11,350)
Net cash provided by (used in) financing activities	(11,176)	21,876
Effect of exchange rate change on cash and cash equivalents	(358)	(489)
Net increase (decrease) in cash and cash equivalents	(13,468)	7,132
Cash and cash equivalents at beginning of period	126,973	112,221
Cash and cash equivalents at end of period	113,504	119,354

#### (4) Notes for Consolidated Financial Statements

(Application of accounting treatment peculiar to three-month consolidated financial statement preparation)

(Calculation of tax expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the three-month period and multiplying the three-month profit before taxes by the estimated effective tax rate.

(Segment information)

##### 1) Outline of reportable segments

Reportable segments of the Group are components for which discrete financial information is available and whole operating results are regularly reviewed by the Executive Meeting of the Company to make decisions on the allocation of management resources and assess performance.

The Company is mainly engaged in business management activities and product development as the global headquarters.

The Group is primarily engaged in the manufacture and sales of sporting goods.

ASICS Japan Corporation and other subsidiaries in Japan are responsible for Japan.

ASICS America Corporation is responsible for North America; ASICS Europe B. V. for Europe, Middle East, and Africa;

ASICS China Trading Co., Ltd. for Greater China; ASICS Oceania PTY., Ltd. for Oceania; and ASICS Asia PTE., Ltd. for Southeast and South Asia.

##### 2) Net sales and segment profit (loss) of reportable segments

(Millions of yen)

Three months ended March 31, 2025	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥ 39,308	¥ 39,133	¥ 58,797	¥ 29,011	¥ 12,480	¥ 12,536
Intersegment	11,250	—	—	—	—	—
Total sales	50,559	39,133	58,797	29,011	12,480	12,536
Segment profit (loss)	¥ 10,677	¥ 5,772	¥ 11,865	¥ 6,786	¥ 2,213	¥ 3,061

(Millions of yen)

Three months ended March 31, 2025	Reportable segment		Others	Total	Adjustments	Consolidated
	Others	Total				
Net sales:						
Sales to customers	¥ 12,900	¥ 204,168	¥ 4,056	¥ 208,225	¥ 88	¥ 208,313
Intersegment	—	11,250	—	11,250	(11,250)	—
Total sales	12,900	215,419	4,056	219,475	(11,162)	208,313
Segment profit(loss)	¥ 2,371	¥ 42,748	¥ 39	¥ 42,787	¥ 1,724	¥ 44,511

(Millions of yen)

Three months ended March 31, 2026	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥ 46,492	¥ 48,153	¥ 84,572	¥ 37,191	¥ 15,906	¥ 16,870
Intersegment	12,782	—	—	5	—	—
Total sales	59,274	48,153	84,572	37,196	15,906	16,870
Segment profit (loss)	¥ 14,502	¥ 6,382	¥ 18,211	¥ 11,052	¥ 2,368	¥ 4,445

(Millions of yen)

Three months ended March 31, 2026	Reportable segment		Others	Total	Adjustments	Consolidated
	Others	Total				
Net sales:						
Sales to customers	¥ 15,916	¥ 265,103	¥ 5,120	¥ 270,223	¥ 41	¥ 270,265
Intersegment	—	12,787	—	12,787	(12,787)	—
Total sales	15,916	277,890	5,120	283,010	(12,745)	270,265
Segment profit(loss)	¥ 2,980	¥ 59,942	¥ 331	¥ 60,274	¥ 488	¥ 60,762

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on matters related to going concern assumption)

Not applicable.

(Consolidated Income Statement)

\* The material expenses in Selling, general and administrative expenses are as follows:

	Millions of yen	
	Three months ended March 31, 2025	Three months ended March 31, 2026
Packing and transportation	¥ 7,678	¥ 9,014
Advertising	13,348	17,958
Commission fee	12,398	15,214
Provision for bad debt	237	111
Salaries and wages	13,758	16,019
Provision for bonus	3,165	3,414
Retirement benefit	322	305
Rent	3,776	2,347
Depreciation and amortization	5,279	7,540

(Subsequent event)

Not applicable.

### 3. Supplemental information

#### (1) Net sales per region

(Millions of yen)

Three months ended March 31, 2025	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥ 40,146	¥ 40,153	¥ 54,791	¥ 29,014	¥ 44,207	¥ 208,313

(Notes)

- Net sales are based on customer locations and classified by country and territory.
- Net sales attributable to “North America” of ¥40,153 million for the three months ended March 31, 2025 include net sales in the United States of America of ¥33,647 million. Net sales attributable to “Greater China” of ¥29,014 million for the three months ended March 31, 2025 include net sales in the People’s Republic of China of ¥22,821 million.

(Millions of yen)

Three months ended March 31, 2026	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥ 48,556	¥ 49,475	¥ 76,318	¥ 37,198	¥ 58,715	¥ 270,265

(Notes)

- Net sales are based on customer locations and classified by country and territory.
- Net sales attributable to “North America” of ¥49,475 million for the three months ended March 31, 2026 include net sales in the United States of America of ¥41,131 million. Net sales attributable to “Greater China” of ¥37,198 million for the three months ended March 31, 2026 include net sales in the People’s Republic of China of ¥29,213 million.

#### (2) Foreign currency exchange rates

	USD	EUR	RMB	AUD	SGD
Three months ended March 31, 2025	¥ 152.90	¥ 160.70	¥ 21.02	¥ 95.52	¥ 113.27
Three months ended March 31, 2026	¥ 156.54	¥ 183.62	¥ 22.59	¥ 108.29	¥ 122.54
Increase (Decrease)	¥ 3.64	¥ 22.92	¥ 1.57	¥ 12.77	¥ 9.27
Ratio (%)	2.4	14.3	7.5	13.4	8.2

#### (3) Net sales and segment profit ratio

		Japan	North America	Europe	Greater China	Oceania
Net sales	(Local currency)	—	18.8	27.2	20.0	12.4
vs Three months ended March 31, 2025 (%)	(Yen)	17.2	23.0	43.8	28.2	27.4
Segment profit	(Local currency)	—	6.2	35.8	54.0	(5.8)
vs Three months ended March 31, 2025 (%)	(Yen)	35.8	10.6	53.5	62.9	7.0

  

		Southeast and South Asia	Others
Net sales	(Local currency)	28.7	13.4
vs Three months ended March 31, 2025 (%)	(Yen)	34.6	23.4
Segment profit	(Local currency)	37.6	16.9
vs Three months ended March 31, 2025 (%)	(Yen)	45.2	25.7